

*Long Island Businesses Learn About Ways to Grow Business by Selling Overseas, Creating More Jobs Here at Home*

Huntington NY— Tuesday, Congressman Steve Israel (D-Huntington) hosted a seminar featuring Fred Hochberg, Chairman and President of the Export-Import Bank. The seminar brought business leaders from around Long Island to learn about available programs to improve export opportunities.

“More than 95 percent of the world’s consumers live outside of our national borders,” Israel said. “For the Long Island companies here today those are potential customers. While domestic consumers were hit hard by the great recession, local businesses can grow by exporting their products overseas. I invited Chairman Hochberg to Long Island so that businesses in our community could learn about all the resources available to help increase exports and grow our economy here on Long Island.”

Chairman Hochberg is the Chairman and President of the Export-Import Bank (Ex-Im Bank). The Bank’s mission is to help U.S. economy by assisting domestic businesses get the credit they need to export goods and services overseas. The Department of Commerce has export assistance centers throughout the country that can help businesses take the first steps in finding buyers and clients overseas. The Ex-Im Bank can then step in and help businesses secure the necessary credit to sell overseas. Credit can be a challenge, especially in emerging markets, where the risks are higher, but they offer greater potential for growth and rewards.

The Export-Import Bank uses three main tools to accomplish their mission:

1. Export credit insurance products against non-payment from foreign buyer;
2. Medium and long-term loans or guarantees for foreign buyers, makes our people more effective
3. Guarantees of commercial bank loans to allow business time prepare to export, (e.g. time to build inventory)

In Congress, Israel has been fighting for several bills to help Long Island businesses compete at home and abroad, including suspending hundreds unnecessary tariffs that hurt American businesses, reducing backlogs on patents that spur innovation and strengthening American clean technology industry in domestic and international markets.